Public Utility Industrial Foreign Gov't To Yield About

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The large variety of our offerings should enable private investors, trustees, banks and other institu-tions to select bonds to conform with their respective requirements.

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OUR Investment Department will give impar-tial advice as to how your nvestment needs can best

We execute orders for the purchase and sale of all securities listed on the New York Stock Ex-change.

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#### We recommend Commonwealth

Water Co. First Mortgage 25-Year 51/2 % Gold Bonds

Guaranteed principal and interest by the American Water Works & Electric

Company serves Summit West Orange, and other resimunities in New

Price 95% and interest To yield 5.85%

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14 So. La Salle St.

The Difference between a

5½% and an 8% YIELD lies in the safety behind

If you are satisfied with

safety, send for our inter-esting free booklet H, 133. HOME TITLE

INSURANCE COMPANY

al and Surplus Over \$2,000,000 51 Willoughby Street, Brooklyn

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Quotation shee mailed upon request Inquiries Invited

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K. Rice, Jr. & Co. Will Sell 10 American Exch. Natl. Bank 50 Continental Ins. 50 Equitable Trust Co. 5 Fifth Ave. Bank 25 Farmers Loan & Trust Stk. 50 Fid.-Phenix Ins. 100 Great Amer. Ins. 25 Guaranty Trust Co. 25 Natl. Liberty Ins. 25 New York Trust

## J.K.Rice, Jr.& Co.

### Gillespie, Meeds & Co.

120 Broadway Tel. Rector 6228 PREFERRED 8% STOCKS

Merular on equest

AtlanticCoast L. 1923-35 6
AtlanticCoast L. 1923-36 6 15
Baltimore&Ohio. 1922-37 6 6 15
Baltimore&Ohio. 1922-37 4 15-5
BethlehemSteel . 1023-30 7
BufRoch&Pitts. 1922-33 4 15-5
CanadianPacific. 1922-32 4 15-6
Cent.R Rof.N J. 1923-35 6
Chesapeake&Ohio. 1923-35 6
Chesapeake&Ohio. 1923-35 6
Chi&Nocthwest. 1923-35 6
Chi&Nocthwest. 1923-35 6
ChiMik&StPaul. 1923-35 6
ChiMikantontical. 1923-36 6 15-7
MichiganCentral. 1922-35 6
MichiganCentral. 1922-35 6
MinnStP&SSM. 1923-35 6
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NationalSteelCL. 1923-35 8
New YorkCentral. 1923-35 6
New YorkCentral. 1923-35 8

orfolk & Western 1922-24 orthern Pacific 1922-30 oFruit Express 1925-35 onesylvania RR 1923-35

## ARMOUR FINANCING PLANS \$17,500,000 IS FOR \$110,000,000 NEW ICE SECURITIES

American Company Will Not Issue Them Now-Asks for Authorization.

\$60,000,000 Preferred Stock

and \$50,000,000 Bonds Are

to Be Offered Soon.

from the current earnings.

Present earnings of Burns Bros are reported satisfactory and arrangements were made to provide for additional stock, which may be distributed to stock-holders in the form of a stock dividend

when conditions warrant such action. Provisions also were made for further expansion, consequently it is understood that helders of both the A and B shares will acquire valuable rights.

NEW POWER PROJECT.

MONEY MARKET.

WEDNESDÂY, DECEMBER 27, 5 Last. Year's high. 5 Year's low.

COMMERCIAL PAPER.

DISCOUNT RATE, RESERVE BANK.

80 days. 44 4 80 days. 44 4 60 days. 44 4 120 days. 44 4 6 CLEARING HOUSE STATEMENT.
Clearing House exchanges, \$72,000,000; balances, \$81,000,000. Eyderal Reserve credit balances, \$33,000,000.

SILVER MARKET.

EQUIPMENT TRUSTS.

OPEN MARKET RATE.

Official announcement was made yesterday of the filing with the Secretary of State of Delaware of a certificate of incorporation for Armour & Co. of Delaware showing a capitalization of \$150,000,000 common stock. Par value \$100, and \$60,000,000 common stock. Par value \$100. The certificate was placed on file by the Corporation Trust Company of America.

An issue of \$56,000,000 7 per cent. preferred stock, part of the authorized amount of bends and stock is understood. It is believed that the stock will be offered at 99.

The issue of preferred stock will be underwritten by a syndicate composed of the Continental and Commercial Trust and Savings Bank. Chicago: Chase Securities Copporation. Blark & Co. and Halsey Stuart & Co., New York. An issue of \$50,000,000 of 20 years for reports, at a price to yield approximately 5% per cent. This will be inthe nature of a refunding operation, as the proceeds from the loan will be used to redeem the \$60,600,000 7 per cent. This will be inthe nature of a refunding operation, as the proceeds from the loan will be used to redeem the \$60,600,000 7 per cent. This will be inthe nature of a refunding operation, as the proceeds from the loan will be used to redeem the \$60,600,000 7 per cent. This will be inthe nature of a refunding operation, as the proceeds from the loan will be used to redeem the \$60,600,000 7 per cent. This will be inthe nature of a refunding operation, as the proceeds from the loan will be used to redeem the \$60,600,000 7 per cent. This will be inthe nature of a refunding operation, as the proceeds from the loan will be used to redeem the \$60,600,000 7 per cent. This will be inthe nature of a refunding operation, as the proceeds from the loan will be used to redeem the \$60,600,000 7 per cent. This will be inthe nature of a refunding operation, as the provide will be used to redeem the \$60,600,000 7 per cent. This will be inthe nature of a refunding operation, as the provide will be offered at \$60,600,000 7 per cent. This will be inthe nature of a refunding opera

Directors of Burns Bros. met yesterday and formally approved the recapitalization plan, which will new be submitted to the stockholders for their final consideration and approval. The plan provides for the retirement at \$120 and accrued dividends of the total amount of \$1,205,600 of 7 per cent. cumulative preference stock and the retirement of \$2,975,100 of the 7 per cent. cumulative preferred stock. Since the company has no funded debt or outstanding notes, this will raise the \$9,944 shares of Class A commen stock to a first lien instead of a third, as at present, and will bring the Class B common stock closer to the physical assets of the property and also to dividends.

At present dividends of \$8 a share are paid annually on the A stock, with an extra of \$2 a share, and dividends of \$2 a share are distributed annually on the B shares. Under the new plan, by the retirement of the preferred and preferred contracts of the preferred and preferred the preferred and pref At present dividends of \$8 a share are paid annually on the A stock, with an extra of \$2 a share, and dividends of \$2 a share are distributed annually on the B shares. Under the new plan, by the retirement of the preferred and preference stock, there will be a saving of disbursements over a year's period sufficient to give present stockholders a larger dividend without taking any more from the current earnings.

#### STEEL TRADE BOOKED FOR FIRST QUARTER

Prices Continue Strong; Pig Iron Also Rising.

The year 1922 is closing with less than the customary duffness, according to the current issue of Iron Age, which reports manufacturers booked solidly for the first quarter of 1923. Car shortage and the inadequate supply of menhave added to the difficulties encountered by makers of steel products. Steel prices continue to show added strength and pig iron levels are also moving unward. The general demand has added much to the size of the backlogs of many concerns. NEW POWER PROJECT.

Announcement was made yesterday by the Byllesh: Engineering and Management Corporation of a new electric, water and steam nower construction and development program for the cities of Minneapolis and St. Paul at an estimated expenditure of \$80.000,000. Construction work will occupy a ten year period and will increase by 306.000 horsepower the electric generating capacity of Northern States Power, which serves 350 cities and towns in Minnesota, the Dakotas, Wisconsin, Illinois and Iowa. The latter company is one of the operated properties of the Standard Gas & Electric Company.

orders for plates, shapes and bars could not be considered because of inability to meet delivery dates, and mills outside of the district have been taking business on a Pittsburgh basis. Building conon a Pittaburgh basis, Building con-struction." the report continues, "with upward of 36,000 tons of fabricated stall work put under contract, shows no signs of abatement. Heavy specifications for automobile forgings, following a recent holding up of deliveries, indicate con-tinued activity, and heavy buying of tractor pairs to the avanced in timed activity, and heavy buying of tractor parts points to the expected increasing consumption of the agricultural machinery trade. Purchases of 1.559 cars and 34 locomotives and inquiries for 2.450 cars and 28 locomotives are less than the records of recent weeks, but the railroad equipment trade looks for a repetition of the activity of the last few months."

CONSOLIDATED COPPERMINES.

of Consolidated Coppermines by John E. Sioane, secretary, amounting the com-pletion of developments on the com-pany's Nevada properties. The plant has been put in satisfactory running order and a working force of about 200 men 

MORE BONUS PAYMENTS.

Additional announcements of the payment of bonuses to Wall Street employees were made yesterday. Spencer Trask & Co. will make a distribution January 1 to its employees. This company has a profit sharing plan of forty years' standing. Lionello Perera & Co. have distributed a yearly bonus to their employees ranging from 25 to 35 per

Automobile Reports Good.

### Automobile Reports Good,
Two automobile manufacturing companies made reports yesterday which show up very well indeed. The Hudson Motor reported for the fiscal year ended 1923-33 6 5.60 5.25 to 5.00 5.25 to 5.

EXPORTS FROM NEW YORK.

**Hayes Wheel Company** 

Largest Manufacturer of Autonobile Wheels in the

Total Number Pas-Number Passenger senger Cars Produced in United States Cars Equipped with Hayes Wheels 1910 ..... 181,000 36,415 1913 ...... 461,500 83,381 1916 ..... 1,493,617 649.732 1919 ..... 1,657,652 956,992 1922 ..... 2,200,000\* 1,100,000 December estimated

Descriptive circular mailed upon request

McClure, Jones & Reed

Members New York Stock Exchange 115 Broadway New York

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Capital, Surplus & Undivided Profits - - \$27,000,000

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57th St. & Fifth Ave.

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4.00%	\$250,000	Fairfield, Conn. 4sYC	1948	
4.20	400,000	Passaic, N. J. 41/2s YJC	1923-54	
4.30	25,000	East St. Louis, Ill. 5s	1932-36	
4.40	400,000	Clifton, N. J. 43/45	1928	
4.60-4.50	100,000	Charleston, S. C. 6s	1924-32	
4.60	40,000	Haddon Heights, N. J. 5s*J	1924-59	
4.60-4.50	96,000	Ocean City, N. J. 5s*YJ	1924-57	
4.60	10,000	Portsmouth, Va. 51/28	1951	
4.60	20,000	Montgomery, Ala. 5s	1950	
4.70	40,000	Durham, N. C. 51/48	1927-31	
4.70	20,000	Fairview, N. J. 51/28J	1928-55	
4.80	50,000	Dade County, Fla. 5s	1925-33	
4.80	100,000	Bertie County, N. C. 51/25	1926-42	
4.85	100,000	Concordia Parish, La. 5s	1935-38	
4.875	300,000	Concord, NC. 51/4s	1927-43	
4.90	300,000	Reidsville, N. C. 51/48	1925-43	
5.00	100,000	Seattle, Wash., L. & P. 6s	1928-41	
5.00	20,000	Sea Isle City, N. J. 6s'J	1925-35	
5.25	20,000	Edgecombe Co., N.C., Sch.D. 6s	1928-41	
	4.20 4.30 4.40 4.60-4.50 4.60 4.60-4.50 4.60 4.70 4.70 4.80 4.80 4.85 4.875 4.90 5.00 5.00	4.20         400,000           4.30         25,000           4.40         400,000           4.60-4.50         100,000           4.60         40,000           4.60         10,000           4.60         20,000           4.60         20,000           4.70         40,000           4.70         20,000           4.80         50,000           4.85         100,000           4.875         300,000           4.90         300,000           5.00         100,000           5.00         20,000	4.20 400,000 Passaic, N. J. 4½s*YJC 4.30 25,000 East St. Louis, Ill. 5s 4.40 400,000 Clifton, N. J. 4¾s*J 4.60-4.50 100,000 Charleston, S. C. 6s 4.60 40,000 Haddon Heights, N. J. 5s*J 4.60-4.50 96,000 Ocean City, N. J. 5s*YJ 4.60 10,000 Portsmouth, Va. 5½s 4.60 20,000 Montgomery, Ala. 5s 4.70 40,000 Durham, N. C. 5¼s	4.20 400,000 Passaic, N. J. 4½s*YJC 1923-54 4.30 25,000 East St. Louis, Ill. 5s

Descriptive Circulars will be sent upon request

R. M. GRANT & CO.

J. K. Rice, Jr. & Co. Will Buy DISCOUNT HOUSE #

& HUTZLER

100 Affas Portland Cement Com. 200 Bliss, E. W., Com. 100 Bueyrus Co., Com. & Pfd. 100 Campbell Baking Com & Pfd. 100 Chestnut & Smith Pfd. 100 Crowell Publishing Com. 100 General Baking Com. (new) J.K.Rice, Jr. & Co.

merican Meter merican Piano Com. & Pfd. merican Thread Pfd.

BOSTON

CUSTOM HOUSE RECEIPTS. Receipts for duties at the Custom yesterday were \$1,007,779.96, of \$116,729.65 was for merchandise will see the custom of the cu BOSTON BUFFALO CHICAGO PHILADELPHIA PITTSBURGH

SALOMON BROS.

Yearly Calendar

H.F.McConnell & Co.

#### STOCK EXCHANGE TRANSACTIONS

Continued From Preceding Page.



## 48,000 Dividend Payments by One Check

CERTAIN large corporation is enabled to pay dividends to more than 48,000 shareholders through the issuance of one check.

The stock books of this corporation are kept by the Transfer Department of the Guaranty Trust Company. This Department records all transfers of stock and keeps always up to date a complete list of the stockholders.

At a given quarterly disbursement date, each stockholder of record receives promptly a dividend check from the Guaranty Trust Company. The issuing corporation is required to remit to us only the total

amount of the dividend, in one lump sum.

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In the various trust capacities in which this Company acts for corporationsas transfer agent, registrar, depositary, trustee, agent, custodian-a service is rendered that expedites and safeguards the transaction of business, relieves the corporations of detail work and much overhead expense, and also protects the investing public.

We shall be pleased to confer with executives of corporations and their attorneys in connection with corporate trust matters, and to give detailed information regarding our exceptional facilities for this work. Our booklet, "Trust Sérvice for Corporations," will be sent on request.

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WE suggest the immediate selection and reservation of January investments. We have recently purchased a number of especially attractive bond issues, and prompt investigation will enable you to select just the bonds and serial maturities you most desire. As an investment for January funds, such as-

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A fundamental safeguard protecting Miller Bonds, which yield up to 7%, is described in this investment story from real life. Send for a copy. G.L.MILLERE C.

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